



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

March 2024



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Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:

1. Call us at (+92-21) 111-342-242

2. Email us at complaints@alhabibfunds.com or submit through our Website <https://www.alhabibfunds.com/>.

3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

Risk Profile of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Moderate to Medium	Principal at Moderate to Medium Risk
4.	AL Habib Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
7.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
Shariah Compliant				
8.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
9.	AL Habib Islamic Munafa Fund	Shariah Compliant Fixed Rate / Return Scheme	Low	Principal at Low Risk
10.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

Market Updates

Money Market Review

During the month, T-bills auctions were conducted on March 06, 2024 and March 20, 2024. In T-Bills auction held on March 20, a total of PKR 360 Bn was raised against the target of PKR 527 Bn wherein, cut-off yields increased by 57 bps for 12M, whereas the yields for 3M and 6M remained almost same as compared to previous auction in the same month. Out of the total bids accepted, PKR 55 Bn was raised in Noncompetitive bids.

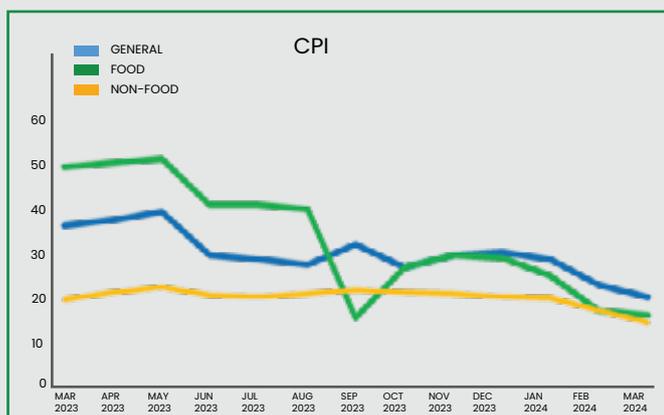
Auction for the PIBs (fixed rate) was held on March 13, 2024 for a target of PKR 190 Bn. Total of 56 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

In Mar'24, the headline inflation rate clocked-in at 20.7% on an YoY basis, indicating a decline from the previous month, Feb'24, which reported a YoY inflation rate of 23.1%. Additionally, when compared to the same period in the previous year (Mar'23), a significant decline in headline inflation was witnessed, as it registered at 35.4% YoY during that period.

The surge in inflation during Mar'24 was primarily attributed to rising prices in various categories, including food (17.2% YoY), transportation (11.2% YoY), housing (36.6% YoY), restaurants (18.9% YoY), alcoholic beverages and tobacco (3.6% YoY), household equipment (20.6% YoY), miscellaneous items (22.0% YoY), recreation and culture (24.7% YoY), and clothing and footwear (16.1% YoY).

With the Mar'24 number, the average headline inflation for the 9MFY24 reached to 27.06%, slightly down from 27.26% in SPLY. Moreover, the real interest rate shifted to +1.3% during Mar;24, entering the positive territory after 37 months, last seen at +1.35% in Jan'21. Inflation rose by 1.7% MoM, primarily fueled by a 2.9% increase in food inflation, attributed to the Ramadan effect, causing prices of fresh fruits, potatoes, onions, and tomatoes to surge. Additionally, the Housing index climbed 1.5%, primarily due to a significant increase in electricity charges (FCA adjustments). On the other hand, the transportation index dipped by 0.2% MoM, largely due to a decline in transportation services.

Core inflation saw an uptick to 15.7% YoY (average) in the outgoing month, down from the previous month's average of 18.1%. Urban core inflation, measured by NFNE items in Mar'24, increased by 12.8% YoY, compared to 15.5% increase in the previous month and 18.6% in Mar'23. Rural core inflation, on the other hand, rose by 20.0% YoY in Mar'24, compared to an increase of 21.9% in the previous month and 23.1% in Mar'23. On a MoM basis, urban and rural core inflation increased by 0.1% and 0.8%, respectively.



Equity Market Review

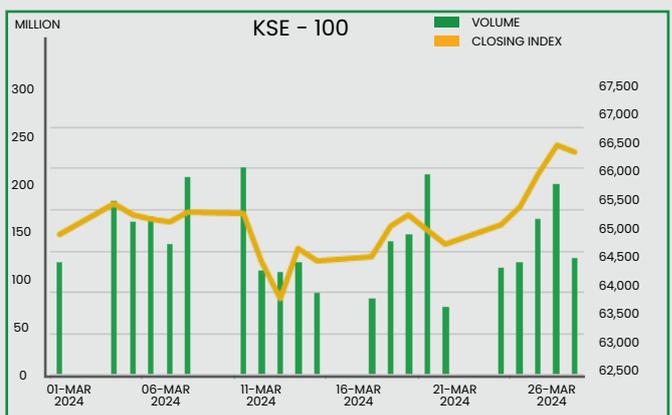
The momentum of the market remained robust at the start of the month amid the formation of the cabinet and key portfolios. Furthermore, SBP kept the policy rate unchanged at 22% during the MPC meeting held in Mar'24. Meanwhile, the signing of staff staff-level agreement with the IMF was also witnessed during the month. In addition to this, the Government initiated talks with the IMF for an EFF program, which has further elevated the sentiment, taking KSE-100 to the highest-ever level of 67,246 points. Furthermore, the Government's commitment to speed up the privatization process also contributed to the positive momentum. The SBP reserves inched up by USD 69mn MoM, clocking in at USD 8.0bn by the end of Mar'24. The Pak Rupee appreciated by PKR 1.16 | 0.42% MoM, clocking in at PKR 277.94. Albeit, the market closed at 67,005 points, depicting a hefty gain of 2,427 points | 3.8% MoM.

Sectors that garnered the most activity during the month were Technology, Refinery, Banks, Food and OGMCs registering average volumes of 72mn, 36mn, 31mn, 26mn and 24mn, respectively. Whereas on a scrip-wise basis, volumes were led by CNERGY (21mn), WTL (21mn), KOSM (20mn), PTC (19mn) and KEL (17mn).

On a sector-wise basis, the most activity during the period was witnessed in Technology, Refinery, E&P, Banks, and Auto Assembler posting a trade value of USD 6.3mn, USD 5.4mn, USD 5.4mn, USD 5.2mn, and USD 5.2mn, respectively. Meanwhile, on a scrip-wise basis, the highest trading values were dominated by OGDCL (USD 3.4mn), followed by SAZEW (USD 2.6mn), ATRL (USD 2.4mn), PPL (USD 1.5mn), NETSOL (USD 1.5mn), and NRL (USD 1.5mn).

The IMF's Executive Board is expected to approve and disburse second and final tranche of Standby Agreement program of ~USD 1.1bn, which could keep the sentiment positive in the market. In addition to this, the market participants will be closely monitoring developments related new EFF program of IMF (spring meetings to held in mid of Apr'24) coupled with privatization of SOEs. Moreover, SBP will be holding Monetary Policy Committee meeting on 29th Apr'24 to determine the monetary policy. Furthermore, the result season is expected to commence during the month, where certain scrips are anticipated to be in the limelight amid the expectation of robust results.

We expect the inflation to decline during the month of Apr'24 due to a significant base effect. However, some of the risk factors that could affect these forecasts, include: fluctuations in food prices, potential depreciation of the local currency against the USD, ongoing rises in international oil prices, and fiscal/budgetary actions following entry into a new IMF program.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

The investment objective of AHCF is to provide its unit holders optimum returns from a portfolio of low risk and short duration assets while maintaining high liquidity.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 35.976 Billion (March 31, 2024)
NAV per Unit	Rs. 102.1229 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.39% as on (March 31, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.48% as on (March 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 11.66 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 62 bps as it posted YTD return of 21.71% as against the benchmark of 21.09%. The Weighted Average Time to Maturity of Net Assets remained at 66 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	19.04%	21.71%	22.06%	9.25%
Benchmark***	20.60%	21.09%	20.98%	9.67%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

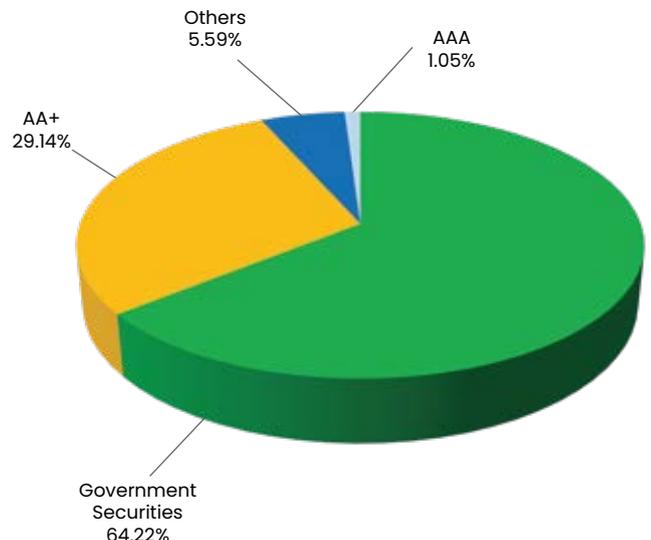
ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	21.88%	22.41%
T-Bills	51.34%	77.07%
TDR	8.31%	0.00%
PIBs	12.88%	0.00%
Others	5.59%	0.52%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHCF (Annualized) -YTD	17.28%	10.17%	6.84%	12.94%	8.65%
Benchmark	17.01%	9.30%	6.70%	11.45%	8.87%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum returns from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 19.934 Billion (March 31, 2024)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.32% as on (March 31, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.46% as on (March 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 6.07 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	Normal Days
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 66 bps as it posted YTD return of 21.75% as against the benchmark of 21.09%. The Weighted Average Time to Maturity of Net Assets remained at 64 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	18.76%	21.75%	22.06%	19.68%
Benchmark	20.60%	21.09%	20.98%	16.79%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

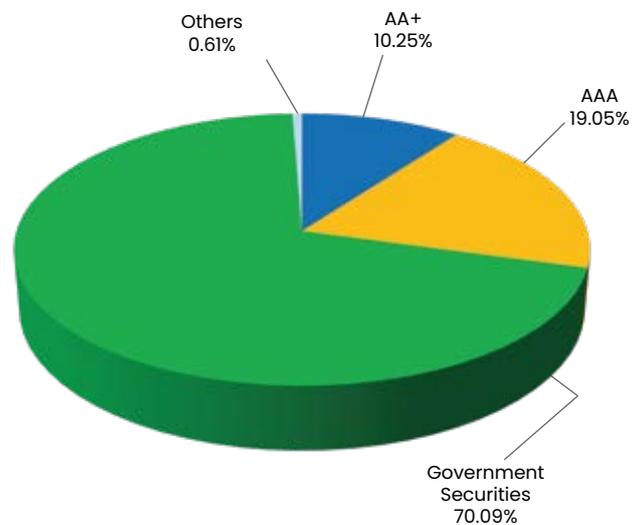
ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	24.30%	45.17%
T-Bills	60.15%	54.04%
TDR	5.00%	0.00%
PIBs	9.94%	0.00%
Others	0.61%	0.79%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHMMF (Annualized) -YTD	17.21%	11.79%	N/A	N/A	N/A
Benchmark	16.74%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

The investment objective of the AHIF and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium- and short-term debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 6.522 Billion (March 31, 2024)
NAV per Unit	Rs. 107.1182 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.37% as on (March 31, 2024) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.70% as on (March 31, 2024) (Including 0.25% Government Levies)
Selling & Marketing Expenses	Rs. 1.51 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.23% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	0.99%	6.37%
T-Bills	36.44%	13.94%
PIBs	58.54%	72.70%
Sukuk	0.38%	0.34%
TFC	0.91%	0.80%
GoP Ijarah Sukuk	0.84%	0.81%
Others Including Receivables	1.91%	5.05%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 30 bps as it posted YTD return of 22.44% as against the benchmark of 22.14%. The Weighted Average Time to Maturity of Net Assets remained at 204 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	19.30%	22.44%	22.55%	9.89%
Benchmark***	21.50%	22.14%	22.14%	10.45%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

*** Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

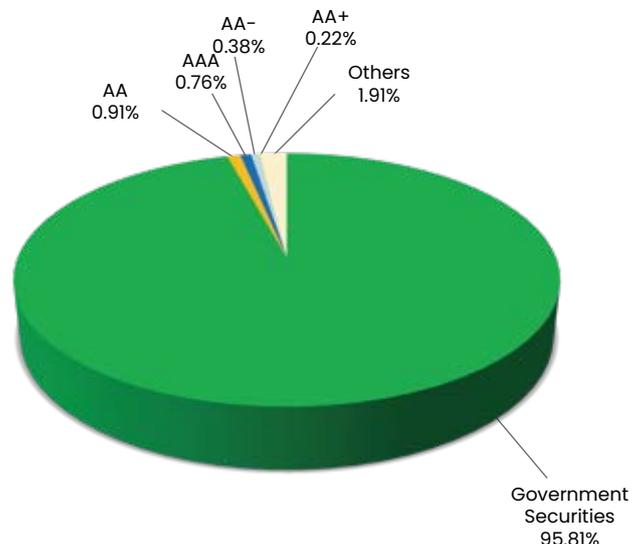
FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	0.91%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.38%
Top Holdings make 1.30% of Total Assets	

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

The objective of the Fund is to generate a competitive return with moderate risk, by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 16.176 Billion (March 31, 2024)
NAV per Unit	Rs. 100.7822 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.40% as on (March 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.54% as on (March 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 5.79 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 47 bps as it posted YTD return of 22.61% as against the benchmark of 22.14%. The Weighted Average Time to Maturity of Net Assets remained at 277 Days.

FUND'S PERFORMANCE*

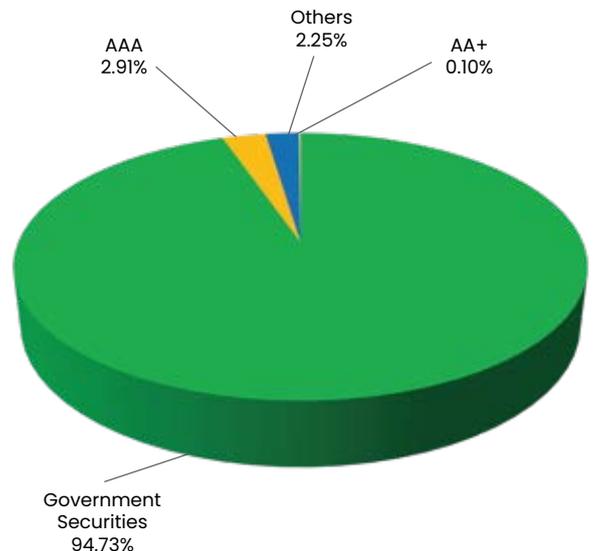
	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	19.74%	22.61%	N/A	22.61%
Benchmark***	21.50%	22.14%	22.14%	22.03%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	3.02%	4.57%
T-Bills	29.30%	0.00%
PIBs	63.50%	90.96%
GOP Ijarah Sukuk	1.94%	0.00%
Others	2.25%	4.47%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

The objective of AHAAF is to provide risk adjusted competitive returns to its investor by investing in multiple asset classes based on market outlook.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

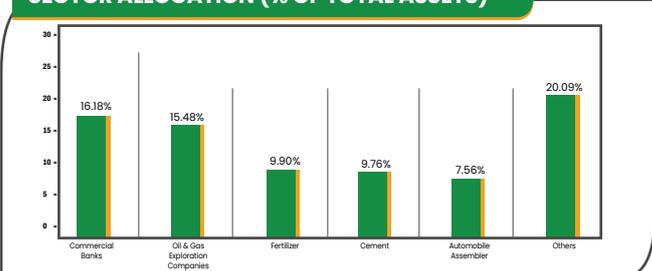
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 125.44 Million (March 31, 2024)
NAV per Unit	Rs. 140.7835 per unit (March 31, 2024)
Total Expense Ratio (MTD)	3.18% as on (March 31, 2024) (Including 0.38% Government Levies)
Total Expense Ratio (YTD)	4.47% as on (March 31, 2024) (Including 0.45% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	17.00%	15.36%
Equity	78.96%	81.62%
Others	4.04%	3.02%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 126 bps as it posted YTD return of 47.69% as against the benchmark of 46.42%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	4.21%	47.69%	54.10%	59.90%
Benchmark	3.33%	46.42%	51.64%	77.49%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i-e NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

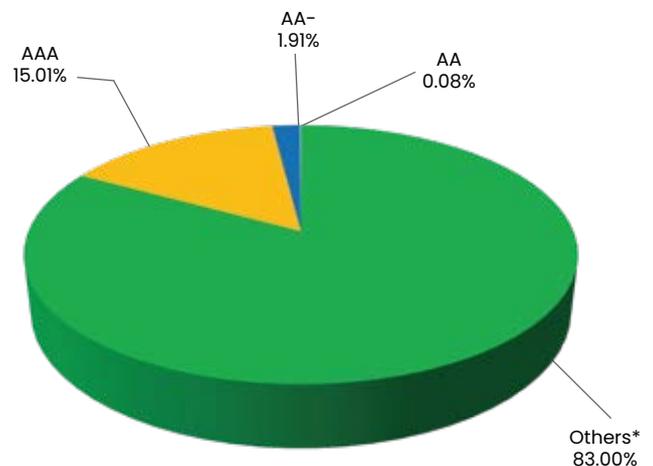
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-7.71%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.68%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	7.56%
Meezan Bank Limited	6.99%
Oil & Gas Development Company Limited	6.16%
Engro Fertilizers Limited	5.26%
United Bank Limited	5.11%
The Hub Power Company Limited	4.87%
Pakistan Oilfields Limited	4.04%
Engro Corporation Limited	3.36%
Pakistan Petroleum Limited	3.31%
MCB Bank Limited	2.85%

Top Ten Holdings make 49.50% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

The objective of AHSF is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 129.3486 million (March 31, 2024)
NAV per Unit	Rs. 129.3486 per unit (March 31, 2024)
Total Expense Ratio (MTD)	3.94% as on (March 31, 2024) (Including 0.52% Government Levies)
Total Expense Ratio (YTD)	4.09% as on (March 31, 2024) (Including 0.50% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	4.29%	14.58%
Equity	90.82%	84.56%
Others	4.89%	0.85%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 264 bps as it posted YTD return of 68.67% as against the benchmark of 66.03%.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	4.37%	68.67%	72.49%	241.37%
Benchmark***	2.93%	66.03%	70.04%	142.44%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***The benchmark returns of Since Inception has been calculated from Jan 1, 2014 as the benchmark of KSE-30 Index total return was launched on Jan 1, 2014.

FUND PERFORMANCE HISTORY

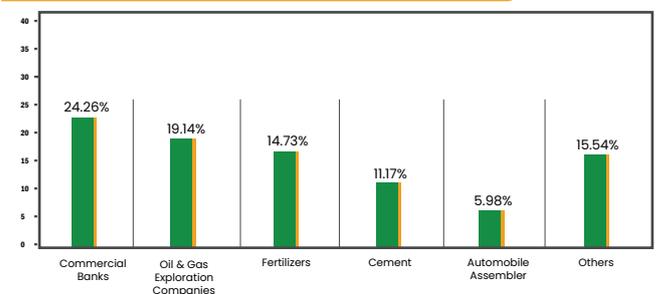
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.17%
Engro Fertilizers Limited	6.62%
Oil & Gas Development Company Limited	6.29%
Sazgar Engineering Works Limited	5.98%
Mari Petroleum Company Limited	5.86%
Pakistan Petroleum Limited	5.84%
Engro Corporation Limited	5.30%
Lucky Cement Limited	3.54%
Bank Alfalah Limited	3.46%
The Hub Power Company Limited	3.23%

Top Ten Stocks make 55.30% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

The investment objective of the AHICF is to provide its unit-holders optimum returns from a Shariah compliant portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 23.365 Billion (March 31, 2024)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.12% as on (March 31, 2024) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.20% as on (March 31, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 7.59 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by PACRA (February 29, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.85% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1110 bps as it posted YTD return of 21.07% as against the benchmark of 9.97%. The Weighted Average Time to Maturity of Net Assets remained at 26 Day.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	19.65%	21.07%	21.20%	18.97%
Benchmark	11.25%	9.97%	8.95%	6.87%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

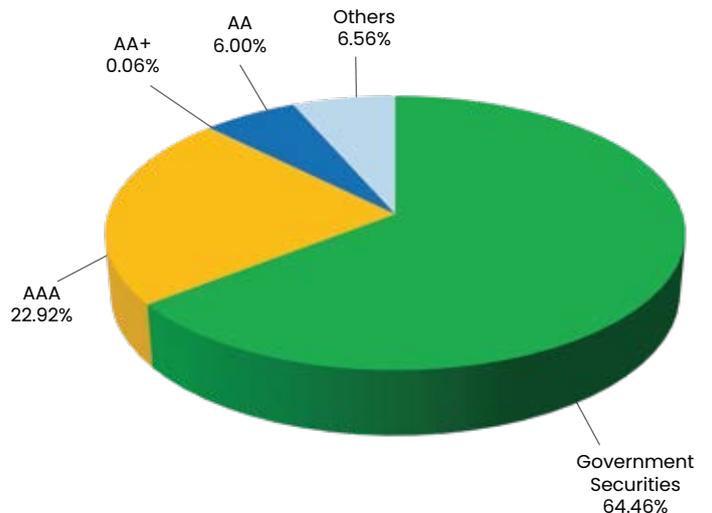
ASSET ALLOCATION

	March 31, 2024	February 29, 2024
GOP Ijarah Sukuk	64.46%	52.17%
Cash	28.98%	32.78%
TDR	0.00%	6.28%
Others	6.56%	8.77%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHICF (Annualized) -YTD	16.64%	11.39%	N/A	N/A	N/A
Benchmark	6.12%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

The primary objective of AHIIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 6.296 Billion (March 31, 2024)
NAV per Unit	Rs. 106.6331 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.25% as on (March 31, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.35% as on (March 31, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 2.12 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.87% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	33.35%	40.08%
GoP Ijarah Sukuk	49.57%	43.73%
Corporate Sukuk	11.89%	12.50%
Others	5.18%	3.69%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1210 bps as it posted YTD return of 21.62% as against the benchmark of 9.52%. The Weighted Average Time to Maturity of Net Assets remained at 558 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.57%	21.62%	21.62%	10.23%
Benchmark	11.20%	9.52%	9.02%	5.02%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

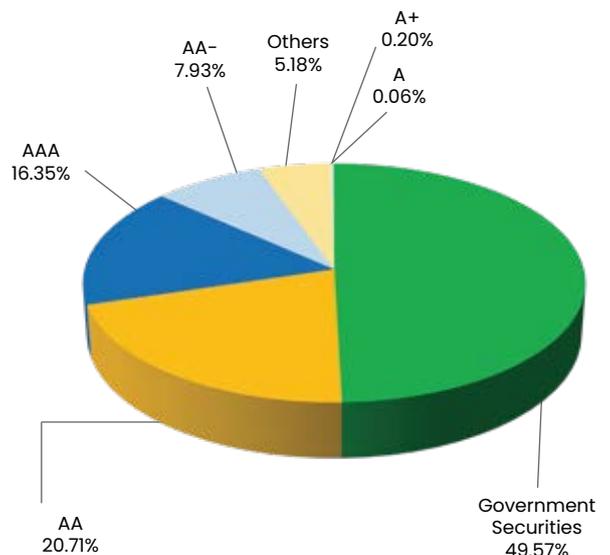
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.39%
Meezan Bank Limited Tier II Mudaraba Sukuk	3.91%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.54%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.05%

*Top 10 Holding make 11.89% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

The investment objective of AHISAVF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 14.722 Billion (March 31, 2024)
NAV per Unit	Rs. 100.1357 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.22% as on (March 31, 2024) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.09% as on (March 31, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expense	Rs. 2.48 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA(f) by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.74% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1236 bps as it posted YTD return of 21.88% as against the benchmark of 9.52%. The Weighted Average Time to Maturity of Net Assets remained at 276 Day.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.36%	21.88%	22.07%	19.01%
Benchmark	11.20%	9.52%	8.84%	6.62%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e NAV to NAV as with Dividend reinvested)

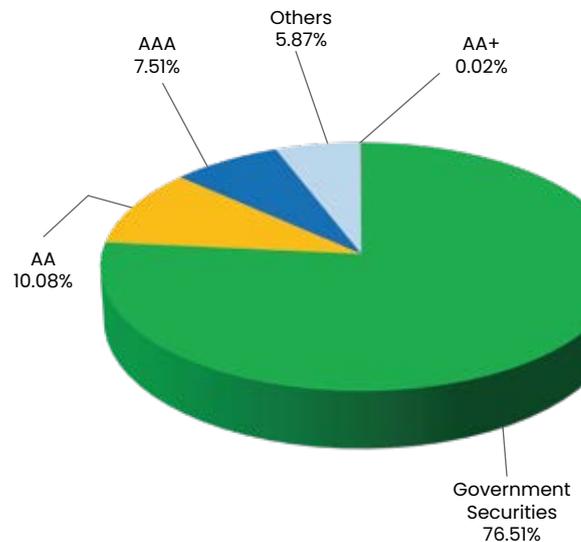
ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	17.62%	22.50%
GoP Ijarah Sukuk	76.51%	72.26%
Others	5.87%	5.24%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHISAVF (Annualized) –YTD	16.12%	11.35%	N/A	N/A	N/A
Benchmark	5.90%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format.

AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

The investment objective of AHISF is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 545.62 million (March 31, 2024)
NAV per Unit	Rs. 124.1200 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.72% as on (March 31, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	3.45% as on (March 31, 2024) (Including 0.43% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.64% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	5.36%	10.34%
Equity	91.14%	88.49%
Others	3.49%	1.17%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 772 bps as it posted YTD return of 66.54% as against the benchmark of 58.82%.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	4.10%	66.54%	70.26%	27.33%
Benchmark	3.23%	58.82%	62.05%	37.32%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

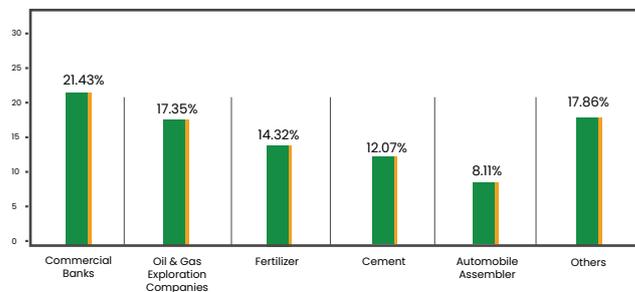
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	14.56%
Sazgar Engineering Works Limited	8.11%
Engro Fertilizers Limited	7.60%
Oil & Gas Development Company Limited	6.96%
Mari Petroleum Company Limited	6.91%
Engro Corporation Limited	5.97%
The Hub Power Company Limited	4.52%
BankIslami Pakistan Limited	4.33%
Maple Leaf Cement Factory Limited	3.98%
Pakistan Petroleum Limited	3.47%

Top Ten Stocks makes 66.42% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFRF Plan 6) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.283 Billion (March 31, 2024)
NAV per Unit	Rs. 115.7575 per unit (March 31, 2024)
Total Expense Ratio (MTD)	0.52% as on (March 31, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	1.30% as on (March 31, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 0.20 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 15, 2023
Maturity Date	July 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at Moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.93% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 30 bps as it posted YTD return of 20.79% as against the benchmark of 21.09%. The Weighted Average Time to Maturity of Net Assets remained at 79 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	18.78%	20.79%	N/A	19.83%
Benchmark	20.60%	21.09%	20.98%	21.09%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

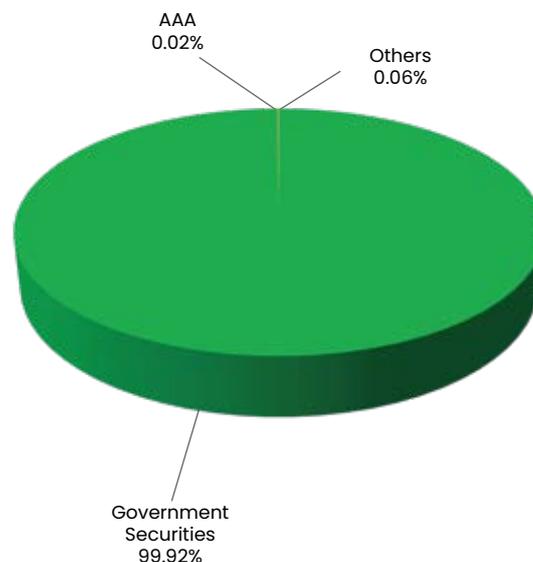
ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	0.02%	0.39%
T-Bills	99.92%	99.55%
Others	0.06%	0.06%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP6 (Annualized) –YTD	2.04%	N/A	N/A	N/A	N/A
Benchmark	21.06%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 289 Million (March 31, 2024)
NAV per Unit	Rs. 115.7719 per unit (March 31, 2024)
Total Expense Ratio (MTD)	1.34% as on (March 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.97% as on (March 31, 2024) (Including 0.27% Government Levies)
Selling & Marketing Expenses	Rs. 0.15 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 08, 2023
Maturity Date	July 08, 2026
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs.5,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Medium (Principal at Medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.43% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 351 bps as it posted YTD return of 24.39% as against the benchmark of 20.88%. The Weighted Average Time to Maturity of Net Assets remained at 754 Days.

FUND'S PERFORMANCE*

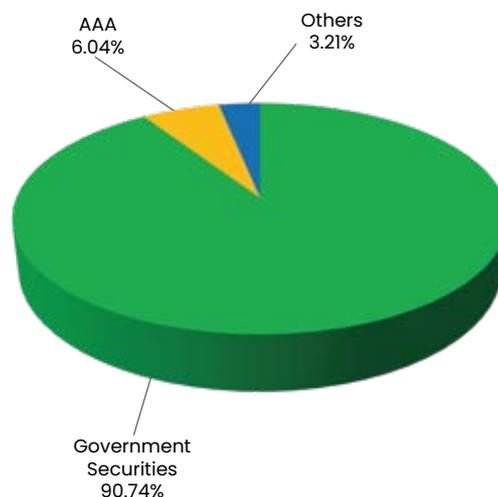
	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	18.90%	24.39%	N/A	24.39%
Benchmark	20.60%	20.88%	20.98%	21.01%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	6.04%	6.14%
PIBs	90.74%	91.74%
Others	3.21%	2.12%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 9 (AHFRFP9)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 9 (AHFRF Plan 9) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 1.386 Billion (March 31, 2024)
NAV per Unit	Rs. 105.2847 per unit (March 31, 2024)
Total Expense Ratio (MTD)	0.85% as on (March 31, 2024) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.22% as on (March 31, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 0.04 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 05, 2023
Maturity Date	November 29, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.91% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 389 bps as it posted YTD return of 16.49% as against the benchmark of 20.38%. The Weighted Average Time to Maturity of Net Assets remained at 242 Days.

FUND'S PERFORMANCE*

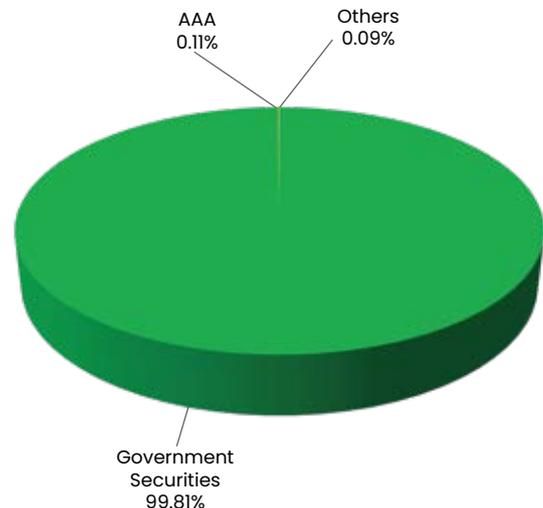
	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	15.76%	16.49%	N/A	16.49%
Benchmark	20.60%	20.38%	20.98%	20.45%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	0.11%	0.08%
T-Bills	99.81%	99.08%
Others	0.09%	0.84%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 10 (AHFRFP10)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 10 (AHFRF Plan 10) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 590 Million (March 31, 2024)
NAV per Unit	Rs. 104.0443 per unit (March 31, 2024)
Total Expense Ratio (MTD)	0.75% as on (March 31, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.01% as on (March 31, 2024) (Including 0.17% Government Levies)
Selling & Marketing Expenses	Rs. 0.08 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	January 02, 2024
Maturity Date	January 03, 2025
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.67% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 352 bps as it posted YTD return of 16.97% as against the benchmark of 20.49%. The Weighted Average Time to Maturity of Net Assets remained at 270 Days.

FUND'S PERFORMANCE*

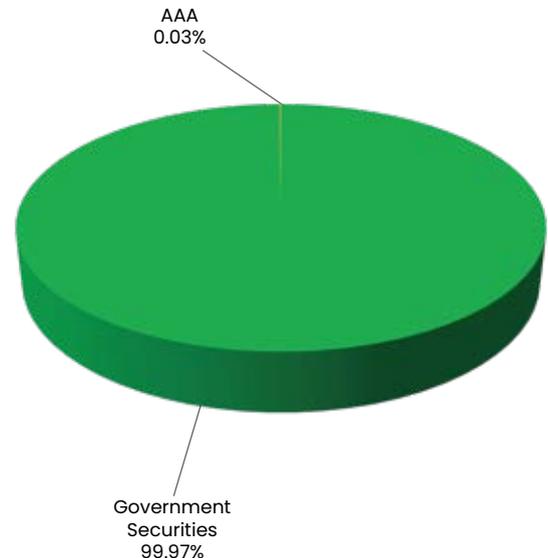
	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	14.10%	16.97%	N/A	16.97%
Benchmark	20.60%	20.49%	20.98%	20.38%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	0.03%	0.08%
T-Bills	99.97%	99.84%
Others	0.00%	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 11 (AHFRFP11)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 11 (AHFRF Plan 11) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 3.776 Billion (March 31, 2024)
NAV per Unit	Rs. 100.7540 per unit (March 31, 2024)
Total Expense Ratio (MTD)	0.93% as on (March 31, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	0.93% as on (March 31, 2024) (Including 0.17% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 15, 2024
Maturity Date	October 18, 2024
Benchmark	The benchmark shall be PKRV of comparable period of the plan(s) at the time of plan(s) launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.68% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 536 bps as it posted YTD return of 15.94% as against the benchmark of 21.30%. The Weighted Average Time to Maturity of Net Assets remained at 191 Days.

FUND'S PERFORMANCE*

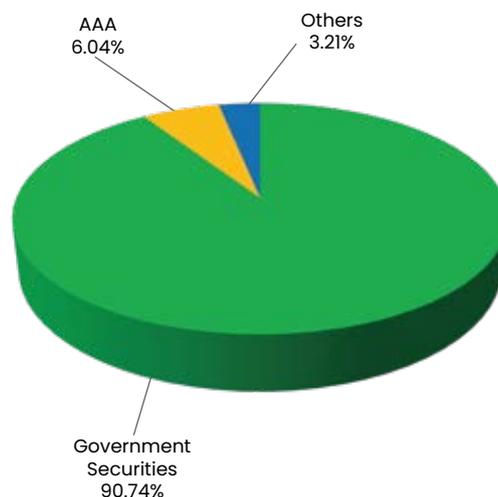
	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	15.94%	15.94%	N/A	15.94%
Benchmark	21.30%	21.30%	21.81%	21.30%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	4.56%	0.00%
T-Bills	95.37%	0.00%
Others	0.07%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund - Plan 2 (AHIMFP2)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 2 (AHIMFP2)" is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMFP)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 456 Million (March 31, 2024)
NAV per Unit	Rs. 115.5846 per unit (March 31, 2024)
Total Expense Ratio (MTD)	0.50% as on (March 31, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	1.10% as on (March 31, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.12 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Friday 4:30 pm
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.73% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1056 bps as it posted YTD return of 20.53% as against the benchmark of 9.97%. The Weighted Average Time to Maturity of Net Assets remained at 37 Days.

FUND'S PERFORMANCE*

	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.56%	20.53%	N/A	20.59%
Benchmark	11.27%	9.97%	9.17%	9.68%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

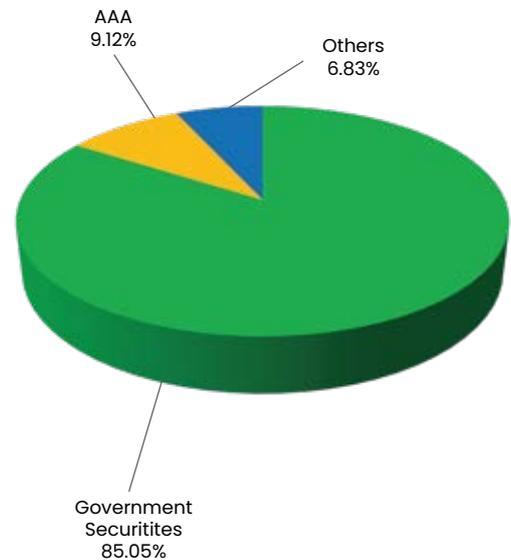
ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	9.12%	9.26%
GOP Ijarah Sukuk	84.05%	85.28%
Others	6.83%	5.46%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIMFP2 (Annualized) -YTD	18.27%	N/A	N/A	N/A	N/A
Benchmark	6.96%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund - Plan 3 (AHIMFP3)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 3 (AHIMF Plan 3) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 10.57 Million (March 31, 2024)
NAV per Unit	Rs. 100.0147 per unit (March 31, 2024)
Total Expense Ratio (MTD)	0.08% as on (March 31, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	0.08% as on (March 31, 2024) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 28, 2024
Maturity Date	July 03, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.00 % based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 859 bps as it posted YTD return of 2.68% as against the benchmark of 11.27%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

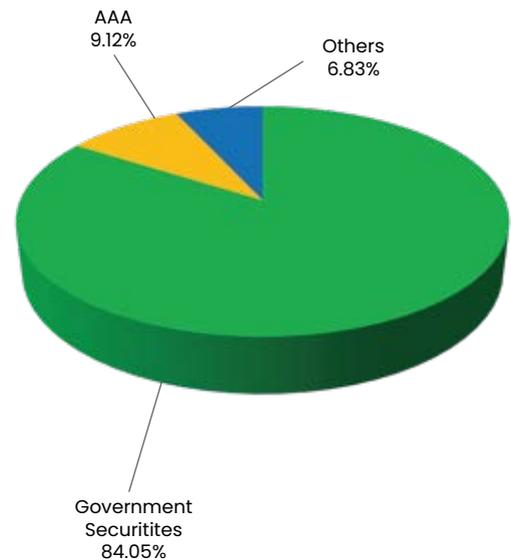
	March 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP3 (Annualized)**	2.68%	2.68%	N/A	2.68%
Benchmark	11.27%	11.27%	9.17%	11.27%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	March 31, 2024	February 29, 2024
Cash	9.12%	0.00%
GOP Ijarah Sukuk	84.05%	0.00%
Others	6.83%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

The objective of AHPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.31%
Sazgar Engineering Works Limited	8.11%
Engro Fertilizers Limited	6.24%
Pakistan Oilfields Limited	4.92%
Oil & Gas Development Company Limited	4.91%
The Hub Power Company Limited	4.89%
United Bank Limited	4.73%
Mari Petroleum Company Limited	4.39%
Pakistan Petroleum Limited	3.82%
Engro Corporation Limited	3.36%

Top Ten Stocks makes 53.67% of Total Assets

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHPF - DT	17.37%	N/A	N/A	N/A	N/A
AHPF - MM	16.88%	N/A	N/A	N/A	N/A
AHPF - EQ	3.16%	N/A	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 23.06%, Money Market-Sub Fund generated a return of 22.46% and Equity-Sub Fund generated a return of 72.11%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.06%	22.46%	72.11%
MTD	19.11%	17.90%	4.42%
Since Inception	21.54%	20.91%	77.61%
Net Assets	110.78	169.80	65.26
NAV	137.8190	136.72241	177.6075
TER (MTD) (Including Govt. levy)	1.52% 0.21%	1.37% 0.19%	1.83% 0.24%
TER (YTD) (Including Govt. levy)	1.27% 0.15%	1.09% 0.15%	2.13% 0.24%

Return are computed on the basis of NAV to NAV with dividend reinvested
*Annualized Return
** Absolute Return

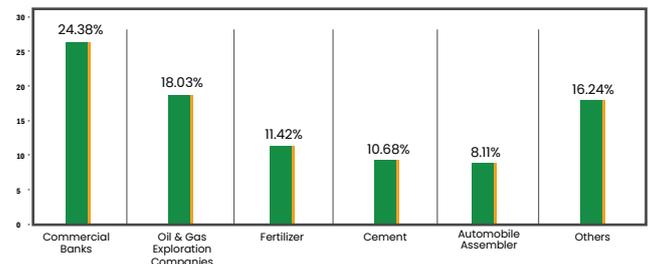
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	5.21%	37.15%
PIBs	61.23%	58.95%
T-Bills	29.21%	0.00%
Others	4.34%	3.90%

AHPF - Money Market Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	6.56%	99.08%
T-Bills	91.25%	0.00%
Others	0.73%	0.92%
GOP	1.46%	0.00%

AHPF - Equity Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	8.98%	5.46%
Equity	2.17%	0.59%
Others	88.86%	93.96%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

The objective of AHIPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	14.04%
Sazgar Engineering Works Limited	9.08%
BankIslami Pakistan Limited	8.79%
Engro Corporation Limited	6.82%
Mari Petroleum Company Limited	6.67%
Engro Fertilizers Limited	6.54%
The Hub Power Company Limited	6.38%
Oil & Gas Development Company Limited	5.69%
Pakistan Petroleum Limited	5.58%
Lucky Cement Limited	3.91%

Top Ten Stocks makes 73.50% of Total Assets

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHPF - DT	15.99%	N/A	N/A	N/A	N/A
AHPF - MM	15.20%	N/A	N/A	N/A	N/A
AHPF - EQ	4.86%	N/A	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 24.63%, Shariah Money Market-Sub Fund generated a return of 22.69% and Shariah Equity-Sub Fund generated a return of 51.52%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.94%	21.98%	68.80%
MTD	18.39%	17.91%	4.28%
Since Inception	21.30%	19.76%	76.99%
Net Assets (Rs. Mn)	107.93	135.47	66.85
NAV (Rs. Per unit)	133.4984	131.0761	176.9938
TER (MTD) (Including Govt. levy)	1.46% 0.20%	1.44% 0.20%	2.46% 0.25%
TER (YTD) (Including Govt. levy)	1.29% 0.16%	1.17% 0.16%	2.45% 0.27%

Return are computed on the basis of NAV to NAV with dividend reinvested
*Annualized Return
** Absolute Return

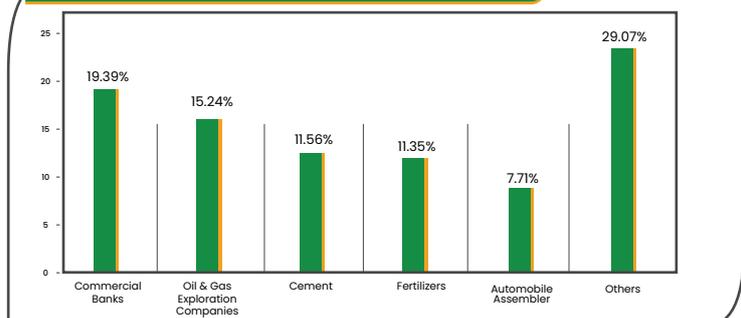
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	4.04%	47.06%
GOP Ijarah	89.38%	48.59%
Others	6.58%	4.34%

AHIPF - Money Market Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	11.78%	40.77%
GOP Ijarah	80.35%	52.31%
Others	7.88%	6.91%

AHIPF - Equity Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	3.13%	4.77%
Equity	94.32%	94.44%
Others	2.55%	0.79%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Friday 4:30 pm
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Timing	
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.12% based on average net assets (annualized)

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHGoKPPF - MM	N/A	N/A	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 20.77%,

FUND'S PERFORMANCE

	Money Market*
YTD	20.77%
MTD	19.97%
Since Inception	20.77%
Net Assets (Rs. Mn)	32.09
NAV (Rs. Per unit)	105.0076
TER (MTD) (Including Govt. levy)	0.80% 0.06%
TER (YTD) (Including Govt. levy)	0.74% 0.07%

Return are computed on the basis of NAV to NAV with dividend reinvested

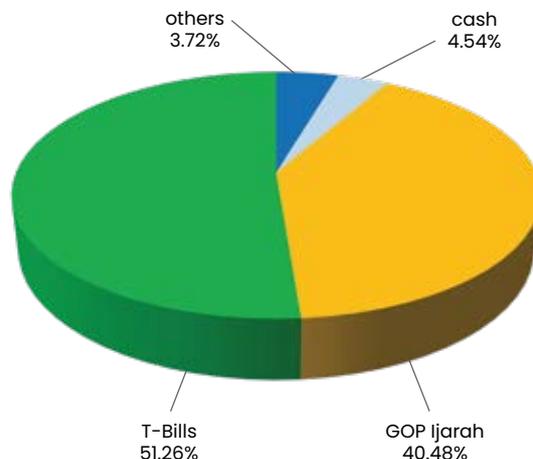
*Annualized Return

** Absolute Return

ASSET ALLOCATION

AHGoKPPF - Money Market Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	4.54%	5.26%
GOP Ijarah	40.48%	39.86%
T-Bills	51.26%	51.55%
Others	3.72%	3.33%

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Friday 4:30 pm
For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
Ramadan Timing	Monday to Thursday 9:30 pm Friday 9:00 pm
a) For Regular Transactions	Monday to Thursday 1:00 pm Friday 12:00 pm
b) For same day Redemptions	Monday to Thursday 9:30 pm Friday 9:00 pm
Pricing Mechanism	Forward Pricing
Contribution	Employee will contribute 10% of pensionable pay Employee will contribute 12% of pensionable pay
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.02% based on average net assets (annualized)

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIGoKPPF - MM	N/A	N/A	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 20.87%.

FUND'S PERFORMANCE

	Money Market*
YTD	20.87%
MTD	20.00%
Since Inception	20.87%
Net Assets (Rs. Mn)	32.20
NAV (Rs. Per unit)	105.0310
TER (MTD) (Including Govt. levy)	0.55% 0.06%
TER (YTD) (Including Govt. levy)	0.58% 0.06%

Return are computed on the basis of NAV to NAV with dividend reinvested

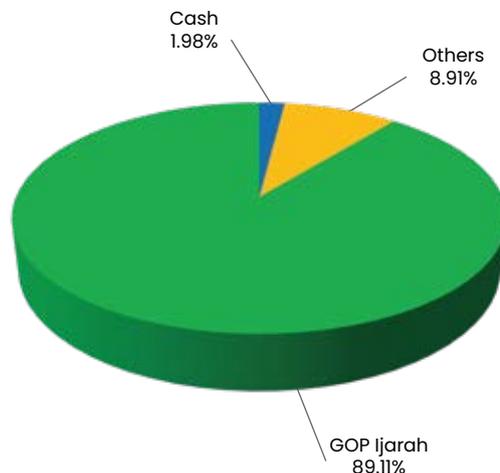
*Annualized Return

** Absolute Return

ASSET ALLOCATION

AHIGoKPPF - Money Market Sub Fund (%age of Total Asset)	March 31, 2024	February 29, 2024
Cash	1.98%	28.61%
GOP Ijarah	89.11%	64.32%
Others	8.91%	7.07%

SUM OF PERCENTAGE OF TOTAL ASSET





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